

# EXHIBIT 32



Chase Manhattan Bank USA, N.A.  
Wilmington, Delaware

TS  
BERNARD L MADOFF INVESTMENT SECURITIES  
ATTN DANIEL BENVENTRE  
885 THIRD AVENUE-18TH FLOOR  
NEW YORK NY 10022

DS

Account No: 6301-428151-509  
Statement Start Date: 01 JAN 2003  
Statement End Date: 31 JAN 2003  
Statement Code: 000-USA-12  
Statement No: 001 698  
Page 1 of 2

TRANSACTIONS			BALANCES		ENCLOSURES
Total Credits	23	61,952,499.92	Opening (01 JAN 2003)	Closing (31 JAN 2003)	Credits 0
Total Debits (incl. checks)	21	61,952,499.92	Ledger	.00 Ledger	Debits 0
Total Checks Paid	21	61,952,499.92			Checks 0

Trans Date	Adj. Date	Trans Date	Ref	References	Debit	Credit	Balance	Description
01 JAN					**** Balance ****	0.00	2,654,043.00	OPENING LEDGER BALANCE
02 JAN			USD OUR: 1400400201DW		2,654,043.00			CDS FUNDING
02 JAN			USD OUR: 1400300188DW		**** Balance ****	.00		LIST POST AA01
02 JAN							2,740,722.28	CLOSING LEDGER BALANCE
03 JAN			USD OUR: 1400400189DW		2,740,722.28			CDS FUNDING
03 JAN			USD OUR: 1400300190DW		**** Balance ****	.00		LIST POST AA01
03 JAN							3,125,422.40	CLOSING LEDGER BALANCE
06 JAN			USD OUR: 1400400200DW		3,125,422.40			CDS FUNDING
06 JAN			USD OUR: 1400300222DW		**** Balance ****	.00	50,000.00	LIST POST AA01
06 JAN							8,688,854.88	CLOSING LEDGER BALANCE
07 JAN			USD OUR: 1400400192DW		8,688,854.88			CDS FUNDING
07 JAN			USD OUR: 1400300195DW		**** Balance ****	.00		LIST POST AA01
07 JAN							8,654,307.33	CLOSING LEDGER BALANCE
08 JAN			USD OUR: 1400400200DW		8,654,307.33			CDS FUNDING
08 JAN			USD OUR: 1400300187DW		**** Balance ****	.00		LIST POST AA01
08 JAN							4,279,758.03	CLOSING LEDGER BALANCE
09 JAN			USD OUR: 1400400193DW		4,279,758.03			CDS FUNDING
09 JAN			USD OUR: 1400300191DW		**** Balance ****	.00		LIST POST AA01
09 JAN							2,002,630.00	CLOSING LEDGER BALANCE
10 JAN			USD OUR: 1400400195DW		2,002,630.00			CDS FUNDING
10 JAN			USD OUR: 1400300205DW		**** Balance ****	.00		LIST POST AA01
10 JAN							2,087,916.08	CLOSING LEDGER BALANCE
13 JAN			USD OUR: 1400400195DW		2,087,916.08			CDS FUNDING
13 JAN			USD OUR: 1400300208DW		**** Balance ****	.00		LIST POST AA01
13 JAN							1,500.00	CLOSING LEDGER BALANCE
14 JAN			USD OUR: 0810100020DW		1,500.00			0000139794 011303
14 JAN					4,156,322.45			SP RET ITEM
14 JAN			USD OUR: 1400400199DW		4,156,322.45			CDS FUNDING
14 JAN			USD OUR: 1400300204DW		1,500.00			LIST POST AA01
15 JAN			USD OUR: 1400400200DW		6,170,609.40			CLOSING LEDGER BALANCE
								CDS FUNDING
FT CODE:	USD - SAME DAY FUNDS	US1 - ONE DAY FLOAT		US3 - THREE DAY FLOAT		US5 - FIVE DAY FLOAT		
	USN - NEXT DAY FUNDS	US2 - TWO DAY FLOAT		US4 - FOUR DAY FLOAT		USM - MIXED FLOAT		

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS.



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Date	Amount	Value	Debit	Credit	Balance	Description
15JAN						
15JAN	USD	OUR: 1400300205DW	6,172,109.40			LIST POST AA01
16JAN			**** Balance ****		.00	CLOSING LEDGER BALANCE
16JAN	USD	OUR: 1400400193DW	3,333,812.49			CDS FUNDING
16JAN	USD	OUR: 1400300190DW				LIST POST AA01
16JAN			**** Balance ****		.00	CLOSING LEDGER BALANCE
17JAN			1,924,339.68			CDS FUNDING
17JAN	USD	OUR: 1400400192DW				LIST POST AA01
17JAN	USD	OUR: 1400300200DW	**** Balance ****		.00	CLOSING LEDGER BALANCE
21JAN			2,042,050.39			CDS FUNDING
21JAN	USD	OUR: 1400400199DW				LIST POST AA01
21JAN	USD	OUR: 1400300205DW	**** Balance ****		.00	CLOSING LEDGER BALANCE
22JAN			1,166,854.38			CDS FUNDING
22JAN	USD	OUR: 1400400200DW				LIST POST AA01
22JAN	USD	OUR: 1400300206DW	**** Balance ****		.00	CLOSING LEDGER BALANCE
23JAN			1,531,024.35			CDS FUNDING
23JAN	USD	OUR: 1400400207DW				LIST POST AA01
23JAN	USD	OUR: 1400300193DW	**** Balance ****		.00	CLOSING LEDGER BALANCE
24JAN						0000141131 012303
24JAN	USD	OUR: 0810100014DW				SP RET ITEM
24JAN						CDS FUNDING
24JAN	USD	OUR: 1400400196DW	1,689,320.73			LIST POST AA01
24JAN	USD	OUR: 1400300246DW	**** Balance ****			CLOSING LEDGER BALANCE
27JAN						CDS FUNDING
27JAN	USD	OUR: 1400400196DW	3,642.91			LIST POST AA01
27JAN	USD	OUR: 1400300210DW				CLOSING LEDGER BALANCE
27JAN			1,419,404.83			CDS FUNDING
28JAN			**** Balance ****			LIST POST AA01
28JAN	USD	OUR: 1400400199DW				CLOSING LEDGER BALANCE
28JAN	USD	OUR: 1400300189DW	1,099,077.06			CDS FUNDING
28JAN			**** Balance ****		.00	LIST POST AA01
29JAN						CLOSING LEDGER BALANCE
29JAN	USD	OUR: 1400400200DW	1,323,197.09			CDS FUNDING
29JAN	USD	OUR: 1400300197DW	**** Balance ****		.00	LIST POST AA01
30JAN						CLOSING LEDGER BALANCE
30JAN	USD	OUR: 1400400189DW	147,802.81			CDS FUNDING
30JAN	USD	OUR: 1400300189DW	**** Balance ****		.00	LIST POST AA01
31JAN						CLOSING LEDGER BALANCE
31JAN	USD	OUR: 1400400199DW	1,713,530.26			CDS FUNDING
31JAN	USD	OUR: 1400300195DW	**** Balance ****		.00	LIST POST AA01
31JAN						CLOSING LEDGER BALANCE